

RECORDATION NO. 27036-3555

JUL 06 '11 -2 30 PM

SURFACE TRANSPORTATION BOARD

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July 6, 2011

Ms. Cynthia T Brown  
Chief of the Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release, dated as of July 6, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release and relates to the Memoranda of Security Agreement and associated documents previously filed with the Board under Recordation Numbers 27036-III, QQQ and ZZZ.

The name and address of the party to the enclosed document are:

Collateral Agent: Wilmington Trust Company, not in its individual capacity but solely as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

[Borrower: TRIP Rail Leasing LLC  
2525 Stemmons Freeway  
Dallas, Texas 75207]

Ms. Cynthia T. Brown  
July 6, 2011  
Page 2

A description of the railroad equipment covered by the enclosed document is:

The Security Agreement previously filed in Recordation Number 27036, as supplemented and amended in subsequent secondary filings, is released in full as to all railroad equipment covered thereunder.

A short summary of the document to appear in the index is:

Release.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria".

Edward M. Luria

RWA/EML/sem  
Enclosures

JUL 06 '11 -2 30 PM

SURFACE TRANSPORTATION BOARD

**Release Re:--Trinity Rail Leasing LLC sale of Railcars**  
**and related Leases**

July 6, 2011

This instrument (this "Release") is being entered into and delivered in connection with (i) the Warehouse Loan Agreement dated as of June 27, 2007, among TRIP Rail Leasing LLC ("TRIP"), Credit Suisse, New York Branch ("CSNYB") as agent thereunder (in such capacity, the "Warehouse Agent"), Wilmington Trust Company ("WTC") as Collateral Agent thereunder (WTC in such capacity, the "Collateral Agent") and as Depositary, and the Lenders party thereto from time to time (the "Warehouse Loan Agreement") and (ii) the Security Agreement dated as of June 27, 2007, among TRIP, the Warehouse Agent and the Collateral Agent (the "Warehouse Security Agreement").

WTC as Collateral Agent currently holds, pursuant to the Warehouse Security Agreement, a security interest granted by TRIP in the railcars described on the supplements to the Warehouse Security Agreement (such railcars, together with TRIP's right, title and interest in all components, parts and accessions to such cars and in all equipment attached or related thereto, and all manufacturer's warranties outstanding in connection therewith, being the "Railcars") and the related leases thereof described on the supplements to the Warehouse Security Agreement (the "Leases") (the Railcars and Leases being the "Assets"), to secure TRIP's obligations under the Warehouse Loan Agreement. CSNYB as Warehouse Agent consents to TRIP's disposition of the Assets by sale on or about the date hereof to TRIP Rail Master Funding LLC ("TRIP Rail Master Funding"). WTC as Collateral Agent and CSNYB as Warehouse Agent, by their respective signatures on this Release, hereby confirm and agree, without recourse to or warranty by the Collateral Agent, the Warehouse Agent or the Protected Parties (within the meaning of the Warehouse Security Agreement), for the benefit of TRIP and TRIP Rail Master Funding (and its successor and assigns), that all of the Collateral Agent's or Warehouse Agent's right, title and interest in and to the Assets, whether held pursuant to the Warehouse Security Agreement or otherwise, is released and of no further effect.

[signatures follow]


*Release by TRIP (STB)*

The undersigned have each executed and delivered this Release as of the date first written above.

CREDIT SUISSE, NEW YORK BRANCH, as  
Warehouse Agent

By:   
Its: Scott Corman

Managing Director

By:   
Its: David Center

Vice President

WILMINGTON TRUST COMPANY, as  
Collateral Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*Release by TRIP (STB)*

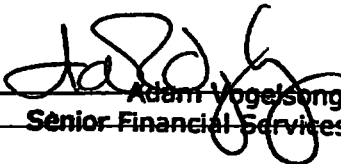
The undersigned have each executed and delivered this Release as of the date first written above.

CREDIT SUISSE, NEW YORK BRANCH, as  
Warehouse Agent

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

WILMINGTON TRUST COMPANY, as  
Collateral Agent

By:  \_\_\_\_\_  
Its: ~~Senior Financial Services Officer~~

ACKNOWLEDGMENT

STATE OF New York )  
COUNTY OF New York )

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Scott CORMAN, who upon oath, acknowledged himself to be a MANAGING DIRECTOR of CREDIT SUISSE, NEW YORK BRANCH, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of CREDIT SUISSE, NEW YORK BRANCH.

WITNESS my hand and official seal this 30 day of June, 2011.

Notary Public

Christine Maorini

MY COMMISSION EXPIRES:



STATE OF New York )  
COUNTY OF New York )

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared DAVID CENTER, who upon oath, acknowledged himself to be a VICE PRESIDENT of CREDIT SUISSE, NEW YORK BRANCH, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of CREDIT SUISSE, NEW YORK BRANCH.

WITNESS my hand and official seal this 30 day of June, 2011.

Notary Public

Christine Maorini

MY COMMISSION EXPIRES:



ACKNOWLEDGMENT

STATE OF Delaware )  
COUNTY OF New Castle )

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Adam Vogel who upon oath, acknowledged himself to be a ~~Senior Financial Officer~~ of WILMINGTON TRUST COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of WILMINGTON TRUST COMPANY.

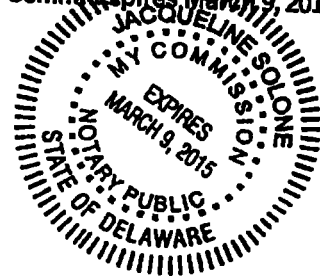
WITNESS my hand and official seal this 22 day of June, 2011.

Notary Public

Jacqueline Solone  
JACQUELINE SOLONE

Notary Public - State of Delaware  
My Comm. Expires March 9, 2015

MY COMMISSION EXPIRES:



CERTIFICATION

I, Robert W Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 7/6/11



Robert W. Alvord